

Economic Development Finance Authority
GOED Conference Room, 210 E 4th Street, Pierre, SD
Thursday, April 19, 2012 – 10:00 AM CST

Members Present

Chairman Terry Nelson, Gerrit Juffer, Jody Sperlich, Mike Keller, Casey Derflinger

Staff Present

Kim Easland, Ashley Moore, Travis Dovre, Charlie Van Gerpen, Cody Richter, LaJena Gruis

Others Present

Kristie Wiederrich -- First National Bank in Sioux Falls

Call to Order

Chairman Nelson called the meeting to order at 10:05 a.m.

Agenda

A motion was made by Jody Sperlich and seconded by Gerrit Juffer to approve the agenda as amended to show consideration for Dakota Turkey Growers, LLC and Employment and Loan Agreements.

Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by Mike Keller and seconded by Gerrit Juffer to approve the minutes dated February 16, 2012 meeting as presented.

Motion prevailed by a unanimous roll call vote.

Executive Session

A motion was made by Mike Keller and seconded by Gerrit Juffer to enter into executive session at 10:20 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by a unanimous roll call vote.

Executive Session

The Chairman declared the board out of executive session at 10:45 a.m. The Economic Development Finance Authority entered into Executive Session to discuss commercial and financial information relating to loan and other assistance applicants.

A motion was made by Jody Sperlich and seconded by Mike Keller to approve the chairman's report from executive session.

Motion prevailed by a unanimous roll call vote.

Old Business

TTJ Properties, LLC

A motion was made by Jody Sperlich and seconded by Casey Derflinger to approve releasing a personal guarantor.

Motion prevailed by roll call vote with Mike Keller voting no.

Employment and Loan Agreement

A motion was made by Mike Keller and seconded by Gerrit Juffer to approve increasing the contract default rate to 6 percentage points over the contract rate.

Motion prevailed by unanimous roll call vote

Dakota Turkey Growers, LLC

A motion was made by Casey Derflinger and seconded by Jody Sperlich to approve a two month extension to June 30, 2012.

Motion prevailed by unanimous roll call vote

New Business

Clausen & Rice, LLP Accounting Contract

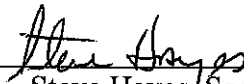
A motion was made by Gerrit Juffer and seconded by Jody Sperlich to approve the Clausen & Rice contract for accounting services as presented.

Motion prevailed by a unanimous roll call vote.

Adjourn

A motion was made by Mike Keller and seconded by Casey Derflinger to adjourn the meeting at 10:50 a.m.

Motion prevailed by a unanimous roll call vote.



Steve Hayes, Secretary